

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
September 12, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 11, as reported by the Federal Reserve banks, was \$2,480,000,000, an increase of \$2,000,000 compared with the preceding week and of \$11,000,000 compared with the corresponding week in 1934.

On September 11 total Reserve bank credit amounted to \$2,479,000,000, an increase of \$7,000,000 for the week. This increase corresponds with an increase of \$160,000,000 in member bank reserve balances and a decrease of \$14,000,000 in Treasury and national bank currency, offset in part by an increase of \$10,000,000 in monetary gold stock and decreases of \$12,000,000 in money in circulation, \$117,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$18,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on September 11 were estimated to be approximately \$2,820,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. Increases of \$19,000,000 in holdings of United States Treasury notes and \$4,000,000 in Treasury bills were offset by a decrease of \$23,000,000 in holdings of United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 11, 1935, were as follows:

	Increase or decrease since		
	Sept. 11 <u>1935</u>	Sept. 4 <u>1935</u>	Sept. 12 <u>1934</u>
	(In millions of dollars)		
Bills discounted	11	—	-12
Bills bought	5	—	—
U. S. Government securities	2,430	—	-1
Industrial advances (not including 27 million commitments - September 11)	30	+1	+29
Other Reserve bank credit	4	+8	-4
TOTAL RESERVE BANK CREDIT	2,479	+7	+10
Monetary gold stock	9,219	+10	+1,251
Treasury and national bank currency	2,391	-4	-23
Money in circulation	5,638	-12	+229
Member bank reserve balances	5,388	+160	+1,440
Treasury cash and deposits with F.R. banks	2,629	-117	-429
Nonmember deposits and other F.R. accounts	434	-18	-3

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 11, 1935</u>	<u>Sept. 4, 1935</u>	<u>Sept. 12, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,536,039	6,481,634	4,960,996
Redemption fund - F. R. notes	21,210	20,047	23,043
Other cash	<u>217,951</u>	<u>206,401</u>	<u>228,314</u>
<u>Total reserves</u>	6,775,200	6,708,082	5,212,353
Redemption fund - F. R. bank notes	--	--	2,226
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/ or fully guaranteed	6,071	6,088	5,934
Other bills discounted	<u>5,106</u>	<u>4,620</u>	<u>17,406</u>
<u>Total bills discounted</u>	11,177	10,708	23,340
Bills bought in open market	4,685	4,685	5,202
Industrial advances	29,550	29,430	1,281
U. S. Government securities:			
Bonds	266,561	290,230	467,343
Treasury notes	1,642,418	1,622,752	1,324,622
Certificates and bills	<u>521,231</u>	<u>517,231</u>	<u>639,341</u>
<u>Total U. S. Government securities</u>	2,430,210	2,430,213	2,431,306
Other securities	--	--	356
<u>Total bills and securities</u>	2,475,622	2,475,036	2,461,485
Due from foreign banks	639	640	3,126
F. R. notes of other banks	18,077	17,077	19,700
Uncollected items	504,445	493,980	458,386
Bank premises	50,017	49,999	52,820
All other assets	<u>49,127</u>	<u>47,276</u>	<u>57,121</u>
TOTAL ASSETS	9,873,127	9,792,090	8,267,217
L I A B I L I T I E S			
F. R. notes in actual circulation	3,422,834	3,413,933	3,148,449
F. R. bank note circulation - net	--	--	31,127
Deposits:			
Member bank - reserve account	5,388,277	5,228,147	3,948,304
U.S. Treasurer - General account	27,337	103,062	138,729
Foreign bank	18,581	19,859	12,028
Other deposits	<u>167,635</u>	<u>173,287</u>	<u>200,998</u>
<u>Total deposits</u>	5,601,830	5,524,355	4,300,059
Deferred availability items	501,271	498,126	453,515
Capital paid in	134,046	144,663	146,663
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	23,164	22,824	--
Reserve for contingencies	30,778	30,777	22,447
All other liabilities	<u>14,311</u>	<u>12,519</u>	<u>26,574</u>
TOTAL LIABILITIES	9,873,127	9,792,090	8,267,217
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	75.0%	70.0%
Contingent liability on bills purchased for foreign correspondents	--	--	647
Commitments to make industrial advances	26,538	26,619	681

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 11, 1935
(In thousands of dollars)

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A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	6,536,039	455,451	2,712,732	318,683	453,292	209,738	150,964	1,215,469	195,202	138,293	194,714	103,699	387,802
Redemption fund - F. R. notes	21,210	3,474	1,725	1,871	1,273	1,664	3,055	1,386	1,016	459	1,038	803	3,446
Other cash	217,951	28,652	50,127	29,612	10,504	8,483	8,777	26,722	11,795	12,298	11,992	6,226	12,763
<u>Total reserves</u>	6,775,200	487,577	2,764,584	350,166	465,069	219,885	162,796	1,243,577	208,013	151,050	207,744	110,728	404,011
Bills discounted:													
Secured by U.S.Govt. obligations direct and/or fully guaranteed	6,071	1,047	2,870	1,201	145	322	--	15	104	5	74	193	95
Other bills discounted	5,106	9	4,111	60	22	63	144	--	9	62	108	484	34
<u>Total bills discounted</u>	11,177	1,056	6,981	1,261	167	385	144	15	113	67	182	677	129
Bills bought in open market	4,685	345	1,803	474	445	173	169	556	80	64	126	122	328
Industrial advances	29,550	2,888	7,016	3,897	1,745	4,563	1,044	1,998	455	2,172	1,135	1,827	810
U. S. Government securities:													
Bonds	266,561	16,007	88,737	18,098	21,268	11,385	9,202	31,174	10,505	13,668	10,588	16,485	19,444
Treasury notes	1,642,418	107,471	504,637	121,173	149,260	79,904	64,496	239,155	74,232	47,100	73,020	45,508	136,462
Certificates and bills	521,231	34,199	150,943	37,849	47,497	25,427	20,524	85,360	23,463	14,826	23,236	14,482	43,425
<u>Total U.S.Govt. securities</u>	2,430,210	157,677	744,317	177,120	218,025	116,716	94,222	355,689	108,200	75,594	106,844	76,475	199,331
<u>Total bills and securities</u>	2,475,622	161,966	760,117	182,752	220,382	121,837	95,579	358,258	108,848	77,897	108,287	79,101	200,598
Due from foreign banks	639	48	254	66	61	24	23	77	4	3	17	17	45
F. R. notes of other banks	18,077	319	4,370	662	1,368	2,049	1,349	2,313	1,007	1,012	1,369	358	1,901
Uncollected items	504,445	50,074	118,964	38,339	45,488	42,795	16,102	69,269	24,516	17,456	31,749	18,236	31,457
Bank premises	50,017	3,168	11,978	4,709	6,632	3,028	2,331	4,960	2,628	1,580	3,449	1,685	3,869
All other assets	49,127	574	35,958	4,931	1,583	1,169	1,619	792	279	542	310	912	458
<u>TOTAL ASSETS</u>	9,873,127	703,726	3,696,225	581,625	740,583	390,787	279,799	1,679,246	345,295	249,540	352,925	211,037	642,339

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 11, 1935
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,422,834	294,610	733,590	248,425	335,088	165,067	139,909	809,236	144,232	102,643	130,975	64,685	254,374
Deposits:													
Member bank - reserve account	5,388,277	330,459	2,589,454	258,294	323,762	162,173	105,678	749,539	156,465	110,944	177,637	110,997	312,875
U.S.Treasurer - General account	27,337	370	5,994	2,420	2,769	3,673	948	1,978	1,929	2,165	1,125	691	3,275
Foreign bank	18,581	1,175	8,272	1,615	1,550	604	587	1,893	489	392	438	424	1,142
Other deposits	167,635	2,406	118,406	2,618	1,895	2,531	3,234	2,902	7,636	6,822	863	3,673	14,649
<u>Total deposits</u>	<u>5,601,830</u>	<u>334,410</u>	<u>2,722,126</u>	<u>264,947</u>	<u>329,976</u>	<u>168,981</u>	<u>110,447</u>	<u>756,312</u>	<u>166,519</u>	<u>120,323</u>	<u>180,063</u>	<u>115,785</u>	<u>331,941</u>
Deferred availability items	501,271	50,507	116,510	35,689	44,327	41,887	16,004	70,237	24,184	17,624	31,986	19,916	32,400
Capital paid in	134,046	9,526	51,736	12,927	12,430	4,723	4,294	12,667	3,875	3,102	4,005	4,013	10,748
Surplus (Section 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (Section 13 b)	23,164	2,874	6,957	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies	30,778	1,648	7,500	2,995	3,000	1,411	2,601	5,325	891	1,169	832	1,363	2,043
All other liabilities	14,311	249	7,842	1,074	384	197	250	2,728	392	256	309	246	384
TOTAL LIABILITIES	9,873,127	703,726	3,696,225	581,625	740,583	390,787	279,799	1,679,246	345,295	249,540	352,925	211,037	642,339
Ratio of total reserves to deposit and F.R. note liabilities combined	75.1	77.5	80.0	68.2	69.9	65.8	65.0	79.4	66.9	67.7	66.8	61.4	68.9
Commitments to make industrial advances	26,538	3,463	9,701	905	1,793	1,805	600	520	1,927	150	1,174	428	4,072

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	11,177	9,698	203	519	702	54	1
Bills bought in open market	4,685	2,092	221	513	1,859	—	—
Industrial advances	29,550	1,264	1,282	797	648	2,222	23,337
U.S.Government securities	2,430,210	27,963	27,600	85,370	53,010	297,058	1,939,209

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 11, 1935

(In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleva.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal Reserve notes:													
Issued to F.R.bank by F.R.Agent	3,719,110	326,648	843,265	260,359	350,648	174,801	160,021	840,165	152,878	107,146	139,362	71,513	292,304
Held by Federal Reserve bank	296,276	32,038	109,675	11,934	15,560	9,734	20,112	30,929	8,646	4,503	8,387	6,828	37,930
<u>In actual circulation</u>	3,422,834	294,610	733,590	248,425	335,088	165,067	139,909	809,236	144,232	102,643	130,975	64,685	254,374
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,553,548	331,617	843,706	240,150	336,440	152,000	113,685	846,880	138,632	101,500	125,000	62,675	261,263
Eligible paper	9,716	1,056	5,523	1,261	167	385	144	15	113	67	180	677	128
U. S. Govt. securities	187,900	--	--	20,000	15,000	23,000	50,000	--	15,000	6,400	15,000	8,500	35,000
Total collateral	3,751,164	332,673	849,229	261,411	351,607	175,385	163,829	846,895	153,745	107,967	140,180	71,852	296,391